IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE THE CHIEF JUSTICE MR.H.L.DATTU
&
THE HONOURABLE MR. JUSTICE K.T.SANKARAN

TUESDAY, THE 30TH OCTOBER 2007 / 8TH KARTHIKA 1929

WA.No. 2587 of 2007

AGAINST THE JUDGEMENT IN WPC.31708/2007 Dated 25/10/2007
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APPELLANTS/PETITIONERS
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1. SMT. S.M.LALITHAMBIKA,
   AGED 53, W/O. LATE M.D.RADHAKRISHNAN,
   SANKAR VILLA, CMC-15, CHERTHALA,
   ALAPPUZHA DISTRICT.

2. R.JAYASANKAR,
   AGED 34, S/O. LATE M.K.RADHAKRISHNAN,
   S.N.TRADING CO., SANKAR VILLA,
   CMC-15, CHERTHALA, ALAPPUZHA DISTRICT.

3. SMT. L.JAYALAKSHMI,
   AGED 31, D/O. LATE M.K.RADHAKRISHNAN,
   S.N.TRADING CO.,SANKAR VILLA,
   CMC 15, CHERTHALA, ALAPPUZHA DISTRICT.

BY ADV. SRI.B.RAJEEV KOYICKAL

RESPONDENTS/RESPONDENTS
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1. STATE OF KERALA,
   REPRESENTED BY THE SECRETARY,
   FINANCE DEPARTMENT,
   GOVT. SECRETARIAT, THIRUVANANTHAPURAM.

2. THE DISTRICT COLLECTOR,
   COLLECTORATE, ALAPPUZHA.

3. THE ASSISTANT GENERAL MANAGER & AUTHORISED OFFICER,
   REGIONAL OFFICE,
   RAIBOUS SHOPPING COMPLEX,
   WEST OF MEDICAL COLLEGE JUNCTION,
   ALAPPUZHA-688 001.

4. THE DEPUTY GENERAL MANAGER,
   ASSET RECOVERY DEPARTMENT,
   THE FEDERAL BANK LTD.,
   HEAD OFFICE, ALUVA.

R1 & R2 BY SR.GOVERNMENT PLEADER SMT.K.MEERA

THIS WRIT APPEAL HAVING COME UP FOR ADMISSION ON 30/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

H.L.DATTU, C.J. & K.T.SANKARAN, J.

W.A.No.2587 of 2007

Dated, this the 30th day of October, 2007

JUDGMENT

K.T.Sankaran, J.

The appellants herein filed W.P.(C) No.31708 of 2007 challenging Ext.P7 order passed by the Debts Recovery Tribunal, Ernakulam rejecting the prayer made by them challenging possession notice and notice of sale issued under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('the Securitisation Act' for short). On an earlier occasion, time was granted by this Court in W.P.(C) No.31273 of 2006 to settle the liability. That was not done. When further proceedings were taken under the Securitisation Act, the appellants filed appeal before the Debts Recovery Tribunal and again time was granted by the Debts Recovery Tribunal, Ernakulam on the basis of the endorsement made by the appellants herein withdrawing their application. The time so granted as per Ext.P7 order expired and thereafter the present writ petition was filed seeking further time and to quash Ext.P7 order.

2. The learned Single Judge held that there are no grounds to quash Ext.P7 as the application was withdrawn by the appellants and further time was granted by the Tribunal.

3. The learned counsel appearing for the appellants would submit that the property which is the subject matter of the proceedings under the Securitisation Act is the residential property and if two months' time is granted the appellants would be able to settle the whole liability. Taking into account the entire facts and circumstances of the case and the fact that the property in

question is the residential property of the appellants, we are inclined to grant two months' time to the appellants to settle the liability with the 4th respondent Bank. The proceedings under the Securitisation Act shall be kept in abeyance for a period of two months from today. The appellants shall produce a copy of the order passed by us before the 4th respondent within a week's time from today.

Writ appeal is disposed of with the above directions.

(**H.L.DATTU)**
CHIEF JUSTICE

(K.T.SANKARAN)
JUDGE

vns